

Oaklins



April 2026

Sector Update

Security & Safety

Focus of this issue: Access Control at an inflection point

About Oaklins

Leading mid-market M&A advisor with a global footprint

Our services

Mergers & Acquisitions

- › Sell-side advisory
- › Buy-side advisory
- › Corporate divestures
- › Fundraising
- › Fairness opinions

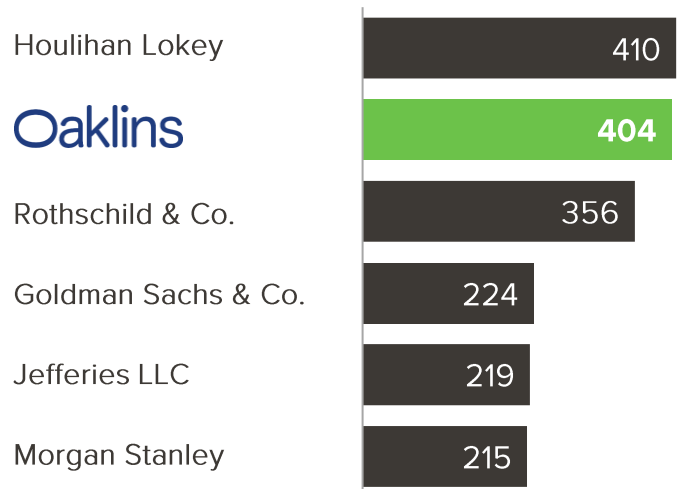
Debt Advisory

- › Refinancing
- › Acquisition financing
- › Restructuring

Focus on dedicated industry groups



League table 2025 (by deal count)

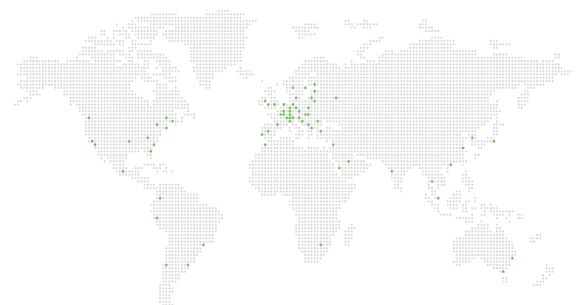


Global footprint

900+
advisors

63
offices

41
countries



Security & Safety Industry Group

“ Access control is undergoing a structural shift. For decades, the industry was built around controlling physical entry points, systems designed around doors, readers, and credentials, with value created through hardware, installation, and integration.

That logic is now changing. Access decisions are increasingly driven by identity, context, and dynamic workflows rather than devices alone. Organizations must manage employees, contractors, and visitors across locations, systems, and compliance requirements in ways that cannot be solved at the door level.

”



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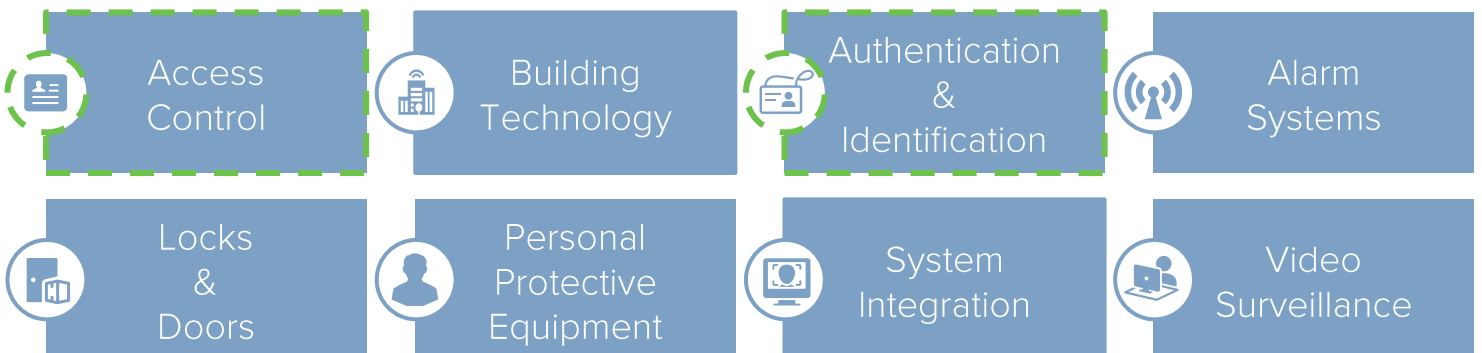


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Selected international Oaklins experts



Key coverage areas



Selected Oaklins Credentials

Drawing on our deep security and safety expertise, we support clients through complex challenges and drive successful outcomes. We are currently advising on multiple mandates in this industry.

Security, Safety and Access Control Solutions	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Security & Safety Solutions</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Security & Safety Solutions</p>	 <p>has acquired the fire & gas business unit from</p>  <p>M&A BUY-SIDE Security & Safety Solutions</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE(*) Security & Safety Solutions</p>	
	 <p>has acquired</p>   <p>M&A BUY-SIDE Security & Safety Solutions</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Security & Safety Solutions</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Security & Safety Solutions</p>	 <p>has been acquired by</p>  <p>US\$6m M&A SELL-SIDE Security & Safety Solutions</p>	
	Security Services and System Integrators	<p>Project Diano (ongoing)</p> <p>Full-service security integrator</p> <p>M&A SELL-SIDE Security & Safety Services</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Security & Safety Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Security & Safety Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Security & Safety Services</p>
		 <p>have sold</p>  <p>to</p>  <p>M&A SELL-SIDE Security & Safety Services</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Security & Safety Services</p>	 <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Security & Safety Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Security & Safety Services</p>

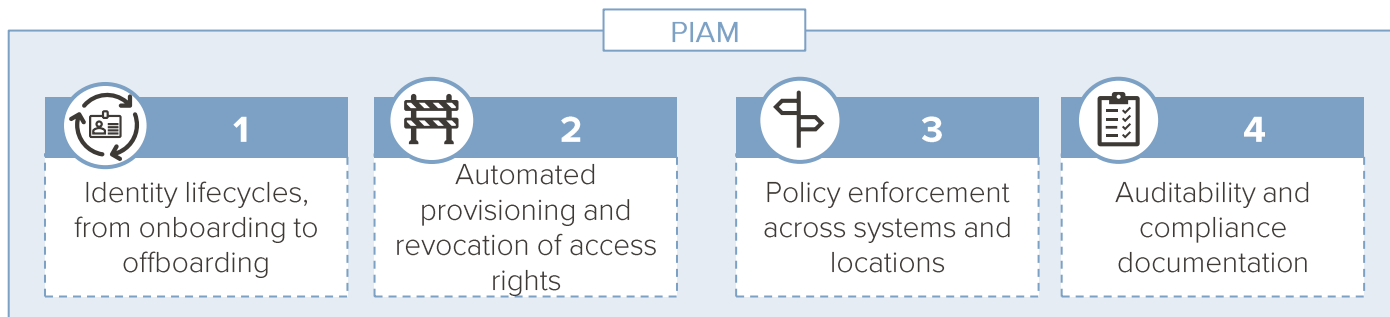
*Selected transactions were executed by Oaklins professionals at other firms
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Identity Management (1/4)

Access control at an inflection point: Who controls identity wins

The emerging identity orchestration layer

A new software layer is emerging between physical access hardware and enterprise IT systems, commonly referred to as Physical Identity and Access Management (PIAM). It centrally manages physical and digital access rights.



In practice, this enables automated, synchronized access control: when an employee leaves, building access, parking, and IT credentials are revoked simultaneously. Contractors can be granted time-bound access that is fully logged and automatically removed after project completion. PIAM thus evolves into the decision engine of access control, defining who gets access, under which conditions, and for how long.

Why this shift is happening now

Three developments are converging to accelerate the transition:

Workforce complexity

1 The rise of hybrid work, project-based staffing, and multi-site operations has made dynamic, granular access management a necessity rather than a convenience. Static, hardware-centric systems cannot keep pace.

Regulatory pressure

2 Increasing requirements for traceability, auditability, and accountability, particularly in sectors such as financial services, healthcare, and critical infrastructure, are creating compliance-driven demand for identity-layer solutions.

IT convergence

3 Physical access is aligning with digital identity frameworks. The separation between IT security and physical security is dissolving, and organizations increasingly expect both to be managed through unified identity governance platforms.

Adoption is gradual rather than disruptive

Large enterprises are leading the shift toward identity-driven models, often as part of broader IT security transformations. Mid-sized companies typically adopt selected use cases first, such as visitor management or contractor provisioning.

The installed hardware base remains deeply entrenched, with long replacement cycles. This is a layering effect, not a replacement cycle, with value progressively shifting upward in the technology stack.



Identity Management (2/4)

How leading players are positioning

The most relevant signal is not the trend itself, but how the largest incumbents are reacting to it.

ASSA ABLOY

ASSA ABLOY is pursuing the broadest approach. The company continues to expand across both hardware and digital capabilities, and its recent acquisition activity makes the direction unmistakable. In 2025, it acquired SiteOwl, a cloud-based platform for physical security lifecycle management, signaling a deliberate push into software and recurring services. It also acquired Sargent and Greenleaf, reinforcing its high-security hardware credentials. With more than 20 acquisitions completed in each 2024 and 2025, ASSA ABLOY is not merely responding to the market shift but actively trying to define it. The strategy reflects a clear ambition: retain relevance across multiple layers of the future stack, even at the cost of complexity.



ALLEGION

Allegion is taking a more focused route. Rather than attempting to own the full identity layer, it is building around specific use cases and verticals. Its 2025 acquisition of ELATEC, a German manufacturer of RFID readers and credential technology for EUR 330m, deepens its interoperability credentials and aligns with a stated partner-of-choice strategy. The acquisition of Gatewise, a SaaS provider for multifamily access management, adds a software-native recurring revenue stream. These moves are selective and deliberate, with less exposure to the broader platform shift but also lower execution risk.

dormakaba

dormakaba is visibly accelerating its transition, though from a different starting point than its peers. Its strategic investment in Safetrust, a mobile credential and digital identity provider, points toward identity layer ambitions. The acquisition of TANlock, a German provider of high-security access solutions for data centers, targets a high-value vertical where physical and digital security converge. More recently, dormakaba acquired Any2any, a Munich-based provider of cloud-based authentication and payments solutions, signaling a clear move toward software-driven identity models. Compared to ASSA ABLOY and Allegion, dormakaba is earlier in the transformation journey and still closing capability gaps, particularly in software scalability and enterprise integration depth.

The direction of travel is consistent: all major players are moving beyond pure hardware. But there is no single winning model yet, and the competitive dynamics of the identity layer itself remain unresolved.

Identity Management (3/4)

Winners, losers and strategic implications

The shift toward identity-centric access redistributes value across the ecosystem. To understand who benefits and who loses ground, it is necessary to distinguish between the hardware layer, the integration layer, and the emerging identity layer, and accounting for the software-native players who are entering from above.

The Identity Layer: The New Control Point

The key shift is not within traditional access control, but at the intersection of physical security and enterprise IT.

Software-driven identity platforms such as Microsoft Entra, Okta, and PIAM vendors increasingly define access logic and connect HR, IT, and physical systems. This creates a new control layer that sets standards and influences hardware selection.

Hardware and integration remain essential. However, control is shifting to the identity layer, which defines system architecture. Vendors lacking interoperability risk being excluded from specifications.



Manufacturers

exemplary players

ASSA ABLOY

dormakaba

ALLEGION

Hardware remains essential, but its role in the decision-making process is changing. System architects are increasingly specifying platforms and identity frameworks first, with hardware selected within those constraints. The central question for every manufacturer is the same: are you defining the system, or supplying into it?

Large players

1

ASSA ABLOY is building optionality across the stack, attempting to be relevant at multiple layers simultaneously. Allegion is focusing on defined solution spaces with lower platform ambition but stronger vertical execution. dormakaba is accelerating to remain competitive but faces a gap to close. All three are investing in API openness and cloud connectivity as baseline requirements.

Mid-sized manufacturers

2

The risks for mid-sized players are not negligible. Loss of influence in customer specifications, dependency on integrators and platforms, and margin pressure in commoditized hardware segments are all real near-term pressures. The strategic responses that matter are API readiness and openness, selective partnerships with software and identity vendors, and a clear focus on applications where differentiation is defensible, such as high-security verticals, specialized form factors, or specific geographic markets where relationships and local compliance knowledge create durable advantage.

Identity Management (4/4)

Winners, losers and strategic implications



System integrators

exemplary players

converjint



SIEMENS



HERAS

The role of integrators is evolving rather than disappearing, but the evolution is not optional. Pure installation capability is being commoditized, and price competition in that segment is intensifying.

The opportunity lies in owning system complexity. Integrators that can manage integration across IT, HR, and physical security, and that build recurring managed service relationships, are gaining strategic relevance. Those that remain focused on hardware installation are losing ground as procurement increasingly consolidates upstream.

The clearest signal of an integrator's trajectory is whether it is building software and service capabilities, or defending installation margin.



Distributors

exemplary players

ADI



scansource

Distributors face gradual disintermediation as system architecture is increasingly defined upstream, by platform vendors, large integrators, and enterprise procurement teams, and as direct relationships between platform providers and end customers strengthen.

Remaining relevant requires a shift from product logistics to solution advisory. Distributors that can bundle solutions, provide pre-sales technical guidance, and support customers in navigating a more complex ecosystem retain value. Those that do not will see their margin and role compressed over time.

Implications for the German Mittelstand

For mid-sized access control players, the shift brings both risk and opportunity.

Systems will evolve rather than be replaced, but IT integration and recurring software-driven models are becoming standard. Companies that adapt can move closer to customers and capture more value; those that remain hardware-focused risk commoditization.

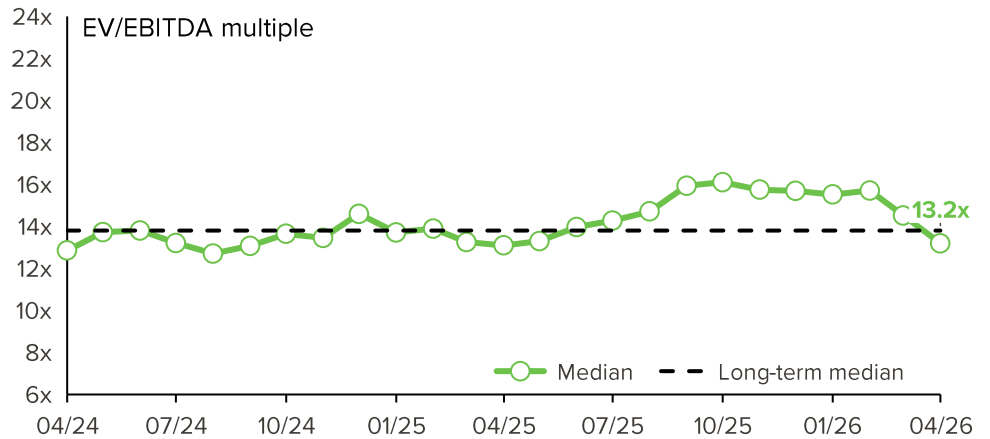
The industry is not disappearing but being restructured. Hardware, integration, and services remain relevant, but control is shifting to the identity and software layer. Future value will be captured by those who define system logic, not just supply components.

Valuation of Listed Companies

Access Solutions



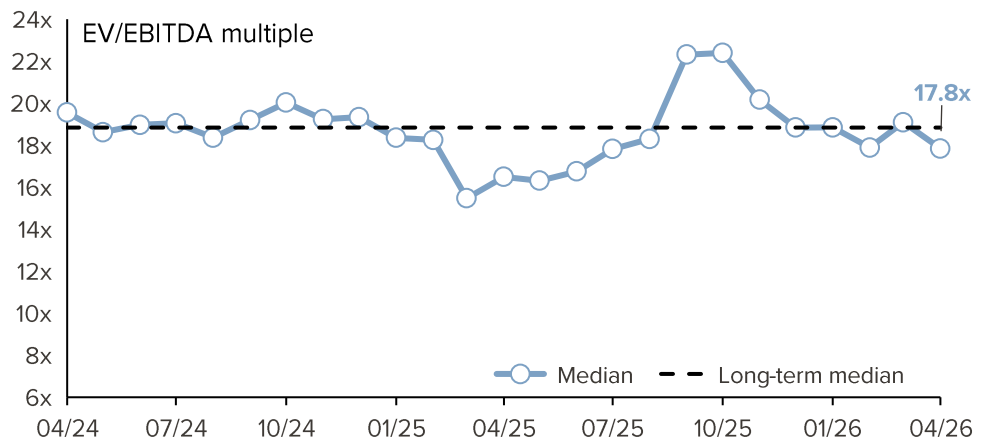
Median EBITDA margin LTM: **17.2%**
 Ø Revenue growth (last 2Y CAGR): **3.0%**



Monitoring & Video Surveillance



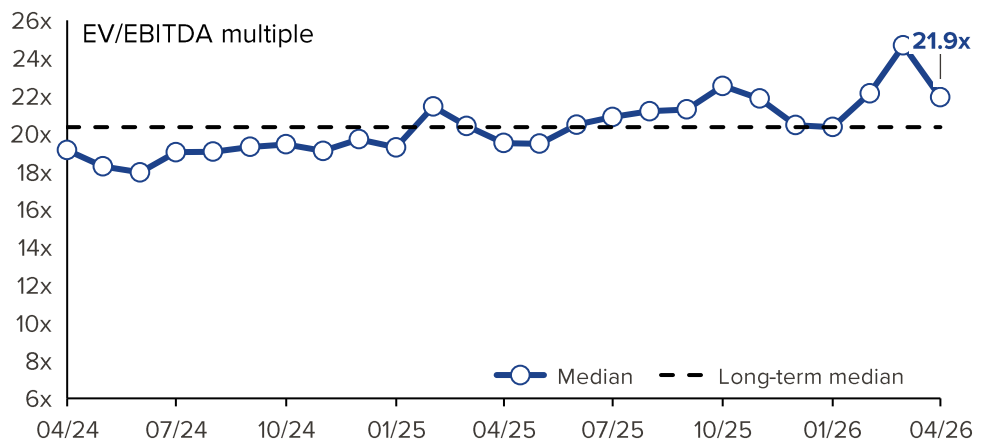
Median EBITDA margin LTM: **24.2%**
 Ø Revenue growth (last 2Y CAGR): **3.7%**



Safety & Fire



Median EBITDA margin LTM: **24.1%**
 Ø Revenue growth (last 2Y CAGR): **7.8%**



Selected Listed Players

Company	Market cap (EURm)	LTM Revenue (EURm)	LTM EBITDA (EURm)	LTM EBITDA margin	LTM EV / Revenue	26E EV / Revenue	27E EV / Revenue	LTM EV / EBITDA	26E EV / EBITDA	27E EV / EBITDA
Access Solutions										
ALLEGION	10,378	3,464	857	24.7%	3.4x	3.2x	3.1x	12.8x	12.6x	11.9x
ASSA ABLOY	34,775	14,083	2,537	18.0%	2.9x	2.9x	2.7x	15.1x	14.0x	12.9x
dormakaba	2,301	3,020	409	13.5%	1.0x	1.0x	0.9x	7.1x	5.9x	5.5x
Johnson Controls	70,429	20,413	3,521	17.2%	3.8x	3.6x	3.4x	21.9x	20.0x	17.8x
NAPCO SECURITY TECHNOLOGIES	1,279	164	46	28.4%	7.1x	6.8x	6.2x	24.9x	22.5x	20.2x
nedap	543	280	41	14.8%	1.9x	1.8x	1.7x	12.7x	10.7x	9.7x
Spectrum Brands	1,525	2,368	212	8.9%	0.8x	0.8x	0.8x	7.9x	8.0x	7.6x
Average				18.0%	3.0x	2.9x	2.7x	14.6x	13.4x	12.2x
Median				17.2%	2.9x	2.9x	2.7x	12.8x	12.6x	11.9x
Monitoring & Video Surveillance										
MOTOROLA SECURITY	63,550	9,950	3,001	30.2%	7.0x	6.5x	6.5x	22.1x	17.8x	19.1x
NAPCO SECURITY TECHNOLOGIES	1,279	164	46	28.4%	7.1x	6.8x	6.8x	24.9x	20.2x	22.5x
HIKVISION	35,670	11,266	2,259	20.0%	2.8x	2.5x	2.5x	14.1x	11.2x	12.3x
aHUA TECHNOLOGY	7,158	3,987	606	15.2%	1.5x	1.4x	1.4x	10.0x	9.5x	10.1x
Average				23.5%	4.6x	4.3x	4.3x	17.8x	14.7x	16.0x
Median				24.2%	4.9x	4.5x	4.5x	18.1x	14.5x	15.7x
Safety & Fire										
CINTAS	58,875	9,332	2,456	26.3%	6.4x	6.3x	5.9x	23.6x	22.8x	21.0x
TELEDYNE	25,420	5,198	1,272	24.5%	5.2x	5.0x	4.7x	20.5x	19.6x	18.3x
Halma	16,362	2,762	658	23.8%	6.2x	5.8x	5.2x	24.9x	23.3x	21.1x
API GROUP	15,638	6,738	836	12.4%	2.6x	2.4x	2.2x	16.9x	17.3x	15.5x
Average				21.8%	5.1x	4.9x	4.5x	21.5x	20.7x	19.0x
Median				24.1%	5.7x	5.4x	5.0x	22.1x	21.2x	19.7x

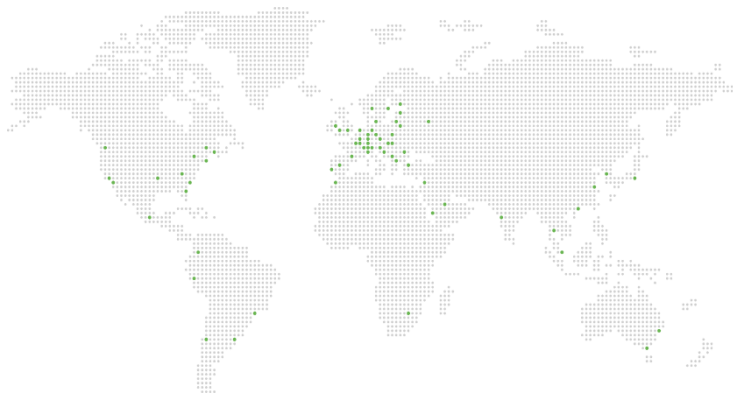
Recent M&A Activity

Date	Key Sector	Target	Deal description / Rationale	Acquirer / Investor
MAR 2026 ¹	Safety & Fire	 MARIOFF	Inflexion Private Equity plans to acquire Marioff Oy from Sentinel Capital Partners to support further growth across key international markets and strengthen the company's position as a trusted partner in fire protection.	 inflexion
MAR 2026	Access Solutions	 H+W mechatronik	Prosero Security Group acquired H+W mechatronik GmbH to expand its security technology platform in Germany, enhancing its capabilities in electromechanical locking systems, access control, and video surveillance.	 PROSERO SECURITY GROUP
MAR 2026	Safety & Fire	 kraft & bauer	Syngroh Capital acquired Kraft & Bauer Brandschutzsysteme GmbH from Deutsche Beteiligungs AG to establish a foothold in the German fire protection wholesale market and pursue a long-term growth strategy in the sector.	 syngroh
FEB 2026	Access Solutions	 NSP SECURITY	ASSA ABLOY acquired NSP Europe Ltd to broaden its access control offering in the UK market, integrating NSP's design, manufacturing, and installation capabilities into its global security platform.	 ASSA ABLOY
JAN 2026	Safety & Fire	 IFC INTERNATIONAL FIRE CONTROL	VINCI Energies acquired International Fire Control SA to strengthen its fire detection and protection capabilities in the Benelux region, complementing its broader infrastructure and energy services portfolio.	 VINCI
JAN 2026	Safety & Fire	 GOLDfunk PERSONNELLE SICHERHEIT UND VERKEHRSSYSTEME	Prosero Security Group acquired Goldfunk Sicherheitstechnik GmbH to further consolidate its presence in the German security systems market, advancing its pan-European buy-and-build strategy.	 PROSERO SECURITY GROUP
DEC 2025	Access Solutions	 avant-garde	dormakaba acquired Avant Garde Systems to strengthen its entrance control offering in North America and deepen its access control product capabilities across key growth markets.	 dormakaba
DEC 2025	Access Solutions	 FERMAX	Ardian acquired a majority stake in Fermax Electronica SAU from MCH Private Equity in a transaction valued at approximately EUR 200m, to accelerate the company's international growth in door entry systems, video intercom, and access control solutions.	 ARDIAN
NOV 2025	PPE	 CERVA	U-Power Group acquired Cerva Group to significantly expand its European footprint in workwear and PPE, strengthening its platform in the occupational safety market.	 U-Power
OCT 2025	Access Solutions	 KENTIX Innovative Security	ASSA ABLOY acquired Kentix to expand its access control offering for data centers, complementing its digital solutions portfolio and strengthening its EMEA footprint in a high-growth vertical.	 ASSA ABLOY

Source: Mergermarket & S&P Capital IQ as of 08-April-2026

¹announced

Where To Find Us



With over **900+ advisors** in **60 offices** worldwide and **30 colleagues** across our two German locations, we are locally rooted and globally connected.

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